

# **SMALL BUSINESS LOAN FUND CORPORATION**

## **MINUTES OF THE BOARD OF DIRECTORS**

**May 30, 2013**

### **PUBLIC SESSION**

A monthly meeting of the Board of Directors (the "Board") of the Small Business Loan Fund Corporation (the "Corporation") was held in public session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Thursday, May 2, 2013, scheduled for 9:00 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by the By-Laws of the Corporation and by Rhode Island General Law 42-46-6.

The following Directors were present and participated throughout the meeting: Mr. Raymond Fogarty, Mr. John Pagliarini, Ms. Yahaira Placencia, and Mr. Richard DeMerchant.

The following Director(s) were absent: Mr. Jose Monteiro

Also present were: Sean Esten, Corporation Administrator, Daniel Price, Corporation Administrator, Armeather Gibbs, RIEDC Staff, Stacy Farrell, Corporation Secretary, Denise Barge, Corporation Staff, Tom Moses, Esq., Moses Afonso Ryan, Ltd.

Mr. Fogarty presided over the meeting.

#### **1. Call to Order.**

Mr. Fogarty called the meeting to order at 9:10 a.m.

#### **2. Approval of the Minutes of the Meeting held on May 2, 2013**

The first item to come before the Board was approval of the Minutes of the Board meeting held on May 2, 2013. Upon motion duly made by Ms. Placencia and seconded by Mr. DeMerchant, the motion to approve the Public and Executive Session Minutes of the above noted meeting as presented was duly adopted.

The following Directors voted in favor of the foregoing: Mr. Pagliarini, Mr. DeMerchant, and Ms. Placencia.

The following Directors voted against the foregoing: None

The following Directors were absent for the vote: Mr. Monteiro

**3. Maintain the Executive Minutes of the May 2, 2013 meeting as Confidential**

The next item to come before the Board was a vote to maintain the confidentiality of the Executive Session Minutes of the Board meeting held on May 2, 2013. Upon motion duly made by Ms. Placencia and seconded by Mr. DeMerchant, the motion to maintain the confidentiality of the Executive Session Minutes of the above noted meeting as presented was duly adopted.

The following Directors voted in favor of the foregoing: Mr. Pagliarini, Mr. DeMerchant, and Ms. Placencia.

The following Directors voted against the foregoing: None

The following Directors were absent for the vote: Mr. Monteiro

**4. Other Business**

There was some discussion regarding the next meeting of the Board which is scheduled for June 27<sup>th</sup>. It was noted that it may be necessary to move the meeting to June 20<sup>th</sup>. It was also indicated that the meeting should be scheduled for approximately 3 hours.

**Executive Session**

Mr. Fogarty suggested that the Board move into executive session. Upon motion duly made by Mr. Pagliarini and seconded by Mr. DeMerchant, the motion to move the meeting into executive session pursuant to Rhode Island Open Meetings Law 42-46-5(a)(6) of the General Laws of the State of Rhode Island, as amended, was duly adopted.

The following Directors voted in favor of the foregoing: Mr. Pagliarini, Mr. DeMerchant, and Ms. Placencia.

The following Directors voted against the foregoing: None

The following Directors were absent for the vote: Mr. Monteiro

Public Session concluded and Executive Session began at 9:14 a.m.

**5. Executive Session Vote Ratification**

Mr. Fogarty called for ratification of the votes adopted during Executive Session. Upon motion duly made by Mr. DeMerchant and seconded by Mr. Pagliarini, the following votes were ratified:

- (a) To approve a \$300,000 loan to Bradley Press subject to the conditions outlined in Executive Session.

The following Directors voted in favor of the foregoing: Mr. Pagliarini and Ms. Placencia.

The following Directors voted against the foregoing: Mr. DeMerchant

The following Directors were absent for the vote: Mr. Monteiro

**6. Adjournment**

There being no further business to come before the Board, Mr. Fogarty called for a vote to adjourn the meeting. Upon motion duly made by Mr. DeMerchant and seconded by Ms. Placencia, the motion to adjourn the meeting was duly adopted.

The following Directors voted in favor of the foregoing: Mr. Pagliarini, Mr. DeMerchant, and Ms. Placencia.

The following Directors voted against the foregoing: None

The following Directors were absent for the vote: Mr. Monteiro

The meeting was adjourned at 10:08 a.m.

Respectfully submitted,

/s/ Stacy Farrell

Stacy Farrell, Secretary